

# BALL JANIK LLP

A T T O R N E Y S

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September 14, 2000

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

RECORDATION NO. 23091-A FILED

SEP 14 '00

3-00 PM

TS

SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed two originals and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Assignment, Pledge and Security Agreement, a secondary document, dated September 5, 2000. The primary document to which this is connected is recorded under Recordation No. 23091. We request that one copy of this document be recorded under Recordation No. 23091-A.

The names and addresses of the parties to the Memorandum of Assignment, Pledge and Security Agreement are:

Secured Party:

Zions First National Bank  
One South Main Street  
Salt Lake City, UT 84125

Lessor:

Southern Rail Leasing, Inc.  
955 South Virginia Street  
Reno, NV 89502

A description of the equipment covered by the Memorandum of Assignment, Pledge and Security Agreement consists of 21 100-ton bulkhead flatcars numbered IMRL 66000-66020, inclusive.

PORTLAND, OREGON

WASHINGTON, D.C.

SALEM, OREGON

BALL JANIK LLP

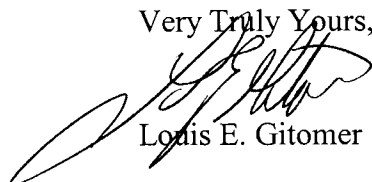
Honorable Vernon A. Williams  
September 14, 2000  
Page 2

A fee of \$ 26.00 is enclosed. Please return two originals to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Assignment, Pledge and Security Agreement between Zions First National Bank, One South Main Street, Salt Lake City, UT 84125, and Southern Rail Leasing, Inc., 955 South Virginia Street, Reno, NV 89502, covering 21 100-ton bulkhead flatcars numbered IMRL 66000-66020, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "L. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

## MEMORANDUM OF ASSIGNMENT, PLEDGE AND SECURITY AGREEMENT

Memorandum of Assignment, Pledge and Security Agreement, made and entered into on September 5, 2000 by and between Zions First National Bank, a Utah corporation, as secured party ("Secured Party"), and Southern Rail Leasing, Inc., a Nevada corporation, as borrower ("Borrower").

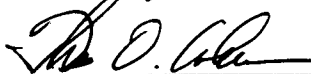
### WITNESSETH:

The undersigned have entered into that certain Assignment, Pledge and Security Agreement (the "Security Agreement"), dated as of September 5, 2000, by which the Borrower has granted a security interest in certain railroad equipment bearing road numbers listed on the Exhibit attached hereto to the Secured Party in order to secure the Borrower's performance of its obligations as described in the Security Agreement.


This Memorandum of Assignment, Pledge and Security Agreement may be executed by the parties in any number of counterparts, each executed counterpart constituting an original but altogether one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be signed by their respective corporate officers duly authorized as of the date and year first above written.

ZIONS FIRST NATIONAL BANK,  
as Secured Party

By:   
Name: Thomas O. Coleman  
Title: Vice President

SOUTHERN RAIL LEASING, INC.,  
as Borrower

By:   
Name: Phillip W. Hoffman  
Title: Vice President

RECORDATION NO. 23091-A FILED

SEP 14 '00 3-00 PM

SURFACE TRANSPORTATION BOARD

STATE OF California )  
County of San Diego ) ss.

On this 5<sup>th</sup> day of September, 2000, before me, Annette Hoggan the undersigned Notary Public, personally appeared Phillip W. Hoffman personally known to me to be the person who executed the within instrument as Vice-President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Annette M. Hoggan  
Notary Public for \_\_\_\_\_  
My Commission expires \_\_\_\_\_



STATE OF California )  
County of San Diego ) ss.

On this \_\_\_\_ day of September, 2000, before me, Suzanne Bevan the undersigned Notary Public, personally appeared Phillip W. Hoffman personally known to me to be the person who executed the within instrument on behalf of Southern Rail Leasing, Inc., the corporation therein named, and acknowledged to me that the corporation executed it.

Suzanne Bevan  
Notary Public for Salt Lake  
My Commission expires 5-30-04

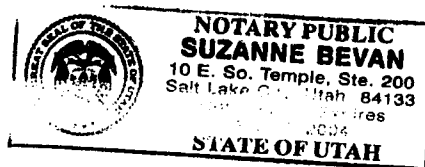
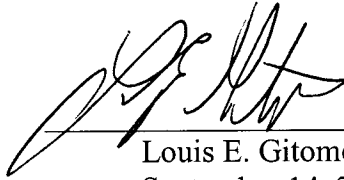


EXHIBIT TO  
MEMORANDUM OF ASSIGNMENT, PLEDGE AND SECURITY AGREEMENT  
BETWEEN ZIONS FIRST NATIONAL BANK  
and  
SOUTHERN RAIL LEASING, INC.

21 100-ton bulkhead flatcars numbered IMRL 66000-66020, inclusive.

# CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Assignment, Pledge and Security Agreement dated as of September 5, 2000, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', is written over a horizontal line.

Louis E. Gitomer  
September 14, 2000